



## Medical Aid Manager™ Watch Survey for the month ending December 2021



Alexander Forbes: Winner of the  
**BEST INVESTMENT SURVEY PROVIDER**  
at the Africa Global Funds Awards for 2019, 2020 and 2021



# MEDICAL-AID MANAGER WATCH™ SURVEY

**Objective** - The portfolios in this Survey are targeted at Medical Aids and are bound by the restrictions imposed by Regulation 30 of the Medical Schemes Act.

GENERAL INFORMATION					
	Fund Classification	Benchmark Description	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS					
ABSOLUTE RETURN FUNDS					
Argon Absolute Return Medical Fund	Segregated	Headline CPI+4%	1	187	07 January 2022
Coronation Medical Absolute	Pooled	Headline CPI +3%	N/A	674	10 January 2022
M&G Medical Aid Fund	Segregated	Headline CPI +5%	3	2 486	07 January 2022
OMIG Medical Aid Portfolio	Segregated	Headline CPI +4% (CPI +5% prior Dec 14)	1	159	14 January 2022
Prescient Income Provider Medical Aid	Segregated	Headline CPI +3%	1	375	13 January 2022
Prescient Positive Return Medical Aid	Segregated	CPI + 3% (CPIX +3% prior Jan 09)	3	326	13 January 2022
SIM Absolute Return Medical Fund	Pooled	Headline CPI +5%	6	2 226	06 January 2022
STANLIB Multi-Strategy Medical Aid Solution	Unit trust	Headline CPI +5%	1	407	13 January 2022
MONEY MARKET FUNDS					
Aluwani Medical Aid Savings Money Market	Segregated	STeFI	2	542	13 January 2022
Cadiz Money Market	Segregated	STeFI	3	170	12 January 2022
Coronation Medical Cash	Pooled	STeFI	N/A	218	10 January 2022
Nedgroup Investments Corporate Money Market Fund	Unit trust	STeFI Call	1	41 513	13 January 2022
Ninety One Stable Money Fund	Pooled	STeFI	1	1 610	12 January 2022
Prescient Money Market	Segregated	STeFI	9	7 580	13 January 2022
Prescient Yield Quantplus	Segregated	STeFI	12	9 269	13 January 2022
Taquanta Core Cash	Segregated	STeFI	10	13 537	09 January 2022
BALANCED FUNDS					
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%		2 879	05 January 2022
Foord Medical	Segregated	Nedbank Daily Call Rate + 2% (Currently)	1	218	06 January 2022
<b>TOTAL</b>				<b>84 377</b>	

**BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2021**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Allan Gray	Level 1	31.80%	E2 Investments Proprietary Limited Employee Empowerment Share Trust	55.97% 44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	73.98%	ALUWANI Management Partners(Pty)Ltd Main Street 1413 (Pty) Ltd MMI Strategic Investments (Pty) Ltd	40.00% 20.00% 40.00%	No	No
Argon	Level 1	78.90%	Executive Management External Holding Staff Share Trust	33.00% 18.00% 49.00%	Yes	Yes
Cadiz Asset Management		0.00%	*	*	Yes	No
Coronation	Level 1	29.03%	Black Staff Black-non-staff Imvula	31.86% 10.99% 57.15%	Yes	Yes
Foord	Level 5	22.40%	Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	10.71% 89.29%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	25.65%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Prescient	Level 1	55.07%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd Sanlam Limited	25.00% 75.00%	Yes	Yes
STANLIB	Level 2	23.73%	Liberty Group	100.00%	Yes	Yes
Taquanta Asset Managers	Level 1	55.95%	DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff Work Biz Trading (Pty) Ltd	54.19% 3.41% 42.40%	Yes	No

\*data not submitted

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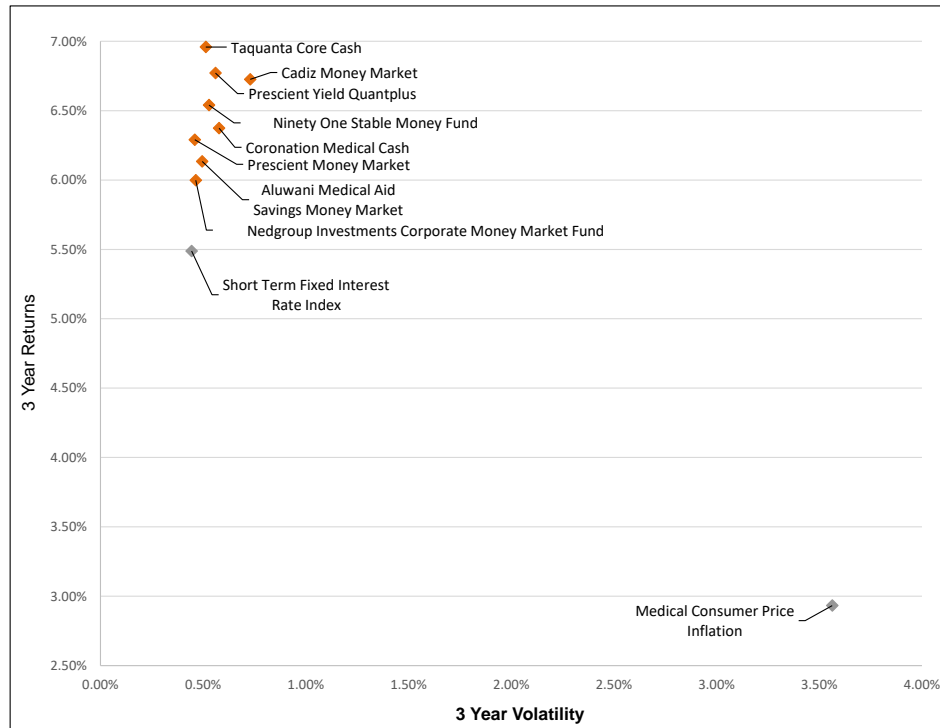
INVESTMENT DATA TO THE END OF DECEMBER 2021																		
PERFORMANCE DATA																		
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
<b>ABSOLUTE RETURN FUNDS</b>																		
Argon Absolute Return Medical Fund	2.26%	0.82%	5.07%	1.97%	11.26%	9.47%	11.26%	9.47%	7.74%	8.06%	5.75%	7.00%	8.40%	4.98%	6.89%	8.76%	8.40%	9.01%
Coronation Medical Absolute	3.15%	0.73%	5.54%	1.72%	15.89%	8.47%	15.89%	8.47%	9.81%	7.06%	6.33%	7.51%	7.40%	5.46%	6.71%	7.76%	8.32%	8.01%
M&G Medical Aid Fund	3.01%	0.90%	5.51%	2.21%	19.71%	10.47%	19.71%	10.47%	10.01%	9.06%	9.51%	8.29%	9.40%	8.13%	8.08%	9.76%	10.04%	10.01%
OMIG Medical Aid Portfolio	3.59%	0.82%	3.94%	1.97%	17.97%	9.47%	17.97%	9.47%	9.05%	8.06%	8.57%	7.79%	8.40%	7.10%	7.00%	8.76%	8.48%	9.30%
Prescient Income Provider Medical Aid	1.19%	0.73%	2.41%	1.72%	7.30%	8.47%	7.30%	8.47%	6.80%	7.06%	1.97%	7.84%	7.40%	1.66%	8.27%	7.76%	*	*
Prescient Positive Return Medical Aid	3.57%	0.73%	7.12%	1.72%	14.38%	8.47%	14.38%	8.47%	8.28%	7.06%	6.23%	8.02%	7.40%	5.16%	7.55%	7.76%	8.17%	8.01%
SIM Absolute Return Medical Fund	2.25%	0.90%	3.99%	2.21%	12.87%	10.47%	12.87%	10.47%	9.86%	9.06%	5.86%	8.64%	9.40%	4.98%	8.53%	9.76%	9.51%	10.01%
STANLIB Multi-Strategy Medical Aid Solution	2.43%	0.90%	4.46%	2.21%	11.86%	10.47%	11.86%	10.47%	8.46%	9.06%	4.17%	7.33%	9.40%	4.12%	7.27%	9.76%	8.55%	10.01%
<b>MONEY MARKET FUNDS</b>																		
Aluwani Medical Aid Savings Money Market	0.38%	0.34%	1.08%	0.98%	4.44%	3.81%	4.44%	3.81%	6.13%	5.49%	0.50%	6.98%	6.25%	0.48%	7.17%	6.44%	*	*
Cadiz Money Market	0.40%	0.34%	1.15%	0.98%	4.82%	3.81%	4.82%	3.81%	6.73%	5.49%	0.73%	7.55%	6.25%	0.66%	7.65%	6.44%	7.17%	6.17%
Coronation Medical Cash	0.40%	0.34%	1.18%	0.98%	5.03%	3.81%	5.03%	3.81%	6.37%	5.49%	0.58%	7.22%	6.25%	0.53%	7.44%	6.44%	7.06%	6.17%
Nedgroup Investments Corporate Money Market Fund	0.38%	0.31%	1.12%	0.89%	4.40%	3.52%	4.40%	3.52%	6.00%	4.88%	0.46%	6.84%	5.62%	0.46%	7.03%	5.81%	*	*
Ninety One Stable Money Fund	0.52%	0.34%	1.36%	0.98%	4.76%	3.81%	4.76%	3.81%	6.54%	5.49%	0.53%	7.41%	6.25%	0.52%	7.50%	6.44%	7.06%	6.17%
Prescient Money Market	0.44%	0.34%	1.23%	0.98%	4.70%	3.81%	4.70%	3.81%	6.29%	5.49%	0.46%	7.09%	6.25%	0.45%	7.24%	6.44%	6.89%	6.17%
Prescient Yield QuantPlus	0.53%	0.34%	1.26%	0.98%	5.01%	3.81%	5.01%	3.81%	6.77%	5.49%	0.56%	7.61%	6.25%	0.52%	7.79%	6.44%	7.47%	6.17%
Taunta Core Cash	0.45%	0.34%	1.29%	0.98%	5.31%	3.81%	5.31%	3.81%	6.96%	5.49%	0.51%	7.96%	6.25%	0.56%	8.06%	6.44%	7.66%	6.17%
<b>BALANCED FUNDS</b>																		
Allan Gray Life Stable Medical Portfolio	2.52%	0.73%	4.34%	1.72%	17.08%	8.47%	17.08%	8.47%	8.44%	7.06%	8.45%	8.35%	7.40%	6.92%	8.74%	7.76%	8.57%	8.01%
Foord Medical	1.92%	0.46%	1.56%	1.35%	6.71%	5.38%	6.71%	5.38%	7.45%	8.07%	4.42%	5.74%	7.17%	4.74%	5.70%	6.86%	8.15%	8.80%
<b>STATISTICS</b>																		
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.49%		0.98%		5.47%		5.47%		4.06%		1.37%	4.40%		1.22%	4.76%		5.01%	
All Bond Index	2.69%		2.87%		8.40%		8.40%		9.12%		8.77%	9.05%		8.03%	7.97%		8.20%	
FTSE / JSE All Share Index (Free Float)	4.80%		15.13%		29.23%		29.23%		15.71%		17.33%	11.38%		15.59%	9.18%		12.17%	
FTSE/JSE Capped SWIX All Share Index	4.85%		8.68%		27.08%		27.08%		10.91%		18.31%	7.20%		15.66%	*		*	
FTSE / JSE SWIX All Share Index	4.62%		8.31%		21.06%		21.06%		10.74%		16.94%	7.77%		15.15%	6.64%		10.93%	
Medical Consumer Price Inflation	-3.57%		-3.26%		0.08%		0.08%		2.93%		3.56%	4.05%		3.53%	4.48%		4.74%	
Short Term Fixed Interest Rate Index	0.34%		0.98%		3.81%		3.81%		5.43%		0.44%	6.25%		0.43%	6.44%		6.17%	
Number of participants	18		18		18		18		18		18		18		18		15	

# MEDICAL AID MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2021									
	S.A. Equities including Property	S.A. Equities (ex. Property)	S.A. Bonds	Total SA Immovable Property	S.A. Cash	S.A. Other Including Domestic Commodities	Total S.A. Assets	International	Total
<b>ABSOLUTE RETURN FUNDS</b>									
Argon Absolute Return Medical Fund	36.04%	34.97%	25.34%	1.07%	34.69%	3.93%	100.00%	0.00%	100.00%
Coronation Medical Absolute	39.98%	37.33%	23.16%	2.66%	30.83%	1.68%	95.64%	4.36%	100.00%
M&G Medical Aid Fund	44.84%	39.70%	22.61%	5.14%	21.67%	0.08%	89.20%	10.80%	100.00%
OMIG Medical Aid Portfolio	42.50%	37.51%	41.39%	4.98%	12.55%	2.17%	98.61%	1.39%	100.00%
Prescient Income Provider Medical Aid	1.34%	0.00%	64.62%	1.34%	23.71%	4.00%	93.67%	6.33%	100.00%
Prescient Positive Return Medical Aid	31.25%	25.47%	45.78%	5.78%	17.48%	5.49%	100.00%	0.00%	100.00%
SIM Absolute Return Medical Fund	38.85%	37.29%	24.25%	1.56%	30.26%	0.00%	93.36%	6.64%	100.00%
STANLIB Multi-Strategy Medical Aid Solution	33.28%	28.97%	24.58%	4.31%	26.39%	1.11%	85.37%	14.63%	100.00%
<b>BALANCED FUNDS</b>									
Allan Gray Life Stable Medical Portfolio	36.94%	35.35%	33.35%	1.59%	20.64%	2.16%	93.09%	6.91%	100.00%
Foord Medical	8.84%	5.03%	66.51%	3.81%	24.65%	0.00%	100.00%	0.00%	100.00%

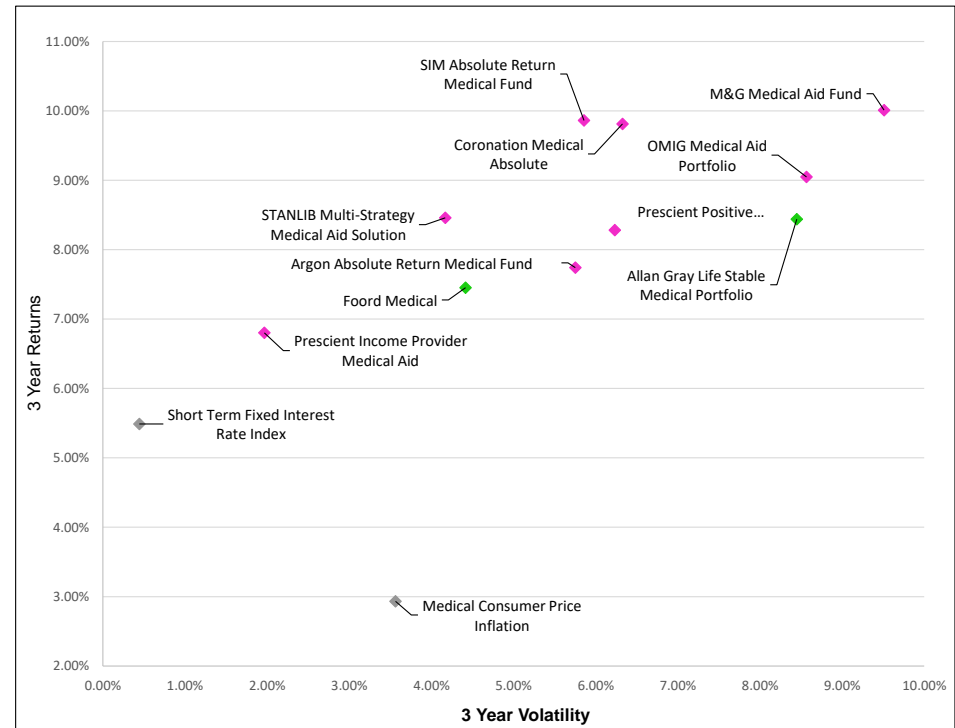
# MEDICAL-AID MANAGER WATCH™ SURVEY

**Volatility-Return Scatterplot of Medical Aid Managers - Money Market**  
for 3 Years ended 31 December 2021



◆ Money Market Index

**Volatility-Return Scatterplot of Medical Aid Managers - Absolute Return and Balanced**  
for 3 Years ended 31 December 2021



◆ Absolute Return  
◆ Balanced  
◆ Index

# MEDICAL-AID MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.